

Cognitive Computing Market Reach USD 476.8 Billion by 2032, at a CAGR of 31.3% | Top Players such as - 3M, Google LLC

WILMINGTON, DE, UNITED STATES, January 29, 2024 /EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, "[Cognitive Computing Market](#), by Deployment Type (On-premise, Cloud), by Technology (Natural Language Processing (NLP), Machine Learning, Automated Reasoning, Others), by Enterprise Size (Large Enterprises, Small and Medium-sized Enterprises), by Industry Vertical (Healthcare, BFSI, Retail and Ecommerce, Government and Defense, IT and Telecom, Energy and Power, Others): Global Opportunity Analysis and Industry Forecast, 2023-2032"



The cognitive computing market was valued at \$32.2 billion in 2022, and is estimated to reach \$476.8 billion by 2032, growing at a CAGR of 31.3% from 2023 to 2032.

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Cognitive computing refers to the development of computer systems model that simulates the human thought process as a human brain. These systems use natural language processing capability to tackle complex situations and learn from experience. They are capable of interacting with humans in a natural/human way and help in making decisions based on learning. Cognitive computing includes self-learning systems that use pattern recognition, data mining, and natural language processing to impersonate the way the human brain works or takes decisions. Moreover, cognitive computing is a sub-technology of artificial intelligence (AI) that includes almost the same underlying technologies to power its applications such as neural networks, expert systems, robotics, and virtual reality.

On the basis of enterprise size, the large enterprise segment dominated the cognitive computing market size in 2022 and is expected to continue this trend during the forecast period. The cognitive computing solutions provide enterprises with greater control over their application

environment. In addition, it helps to enhance the businesses and user experiences. These factors further drive the demand for cognitive computing market in large enterprises. However, the small and medium-sized enterprises segment is expected to exhibit the highest growth during the forecast period. Computing solutions may be affordable and appropriate for balancing variable workloads, which is expected to provide lucrative growth opportunities for the cognitive computing market forecast.

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By region, North America dominated the market share in 2022 for the cognitive computing market, owing to many of the top technology businesses and research organizations worldwide have their headquarters in North America, especially the U.S., which is expected to drive market revenue growth in the region. Moreover, increasing investment in advanced technology such as AI/ML, cloud computing, business analytics solutions and others are anticipated to propel the growth of the market. However, Asia-Pacific is expected to exhibit the highest growth during the forecast period. The region has the highest number in the global population. For businesses looking to create and implement cognitive computing solutions, which is fostering the development of innovative technologies like cognitive computing.

With the majority of the population confined in homes during the early stages of the COVID-19 pandemic, businesses needed to optimize their business operations and offerings to maximize their revenue opportunities while optimizing their operations to support the rapidly evolving business environment post the outbreak of the COVID-19 pandemic. This enabled many businesses to invest in cognitive computing solutions. Global supply chain disruptions made it clear that supply chain management had to be robust and adaptable. cognitive computing technologies are used to streamline supply chains, anticipate interruptions, and assure effective inventory management. For instance, in February 2020, Aera Technology launched Aera Cognitive Operating System, the cloud platform for Cognitive Automation, allowing customers and partners to easily and directly build cognitive skills and deploy Aera with greater flexibility and at scale. This caused many businesses (both large and small) to invest in cognitive computing solutions and services to help increase their revenues and optimize their business operations during the period. Such instances supported the growth of the [cognitive computing industry](#) during the forecast period.

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Key Findings of the Study

By deployment type, the on-premise segment accounted for the largest cognitive computing market share in 2022.

By technology, the natural language processing segment accounted for the largest cognitive computing market share in 2022.

By enterprise size, the large enterprises segment accounted for the largest cognitive computing market share in 2022.

By industry vertical, the healthcare segment accounted for the largest cognitive computing market share in 2022.

Region wise, North America generated the highest revenue in 2022.

The market players operating in the cognitive computing market analysis are 3M, Google LLC, Hewlett Packard Enterprise Development LP, IBM Corporation, Microsoft Corporation, Oracle Corporation, SAP SE, SAS Institute Inc., Tibco Software Inc. and TATA Consultancy Services Limited (TCS). These major players have adopted various key development strategies such as business expansion, new product launches, and partnerships, which help to drive the growth of the cognitive computing industry globally.

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